HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

C.P.Nos.299, 300, 301, 302, 303 & 304 of 2016

COMMON ORDER

C.P.Nos.299, 300, 301, 302 & 303 of 2016 are filed by the transferor companies, where as C.P.No.304 of 2016 is filed by the transferee company.

The transferor companies seeks approval of the Scheme of Amalgamation by this Court so as to be binding on all the shareholders and creditors of the transferor companies and the transferee company respectively.

The first transferor company (C.P.No.299 of 2016) was incorporated on 3.11.2008, the second & fourth transferor companies (C.P.Nos.300 & 302) were incorporated on 8.7.2008, the third transferor company (C.P.No.301 of 2016) was incorporated on 18.6.2008, the fifth transferor company (C.P.No.303 of 2016) was incorporated on 28.4.2008 and the transferee company was incorporated on 26.8.2008. Both the transferor and transferee companies are conducting their activities in Hyderabad in the State of Telangana.

The first transferor company in C.P.No.299 of 2016 is having authorized share capital of Rs.60,00,000/- divided into 6,00,000 equity shares of Rs.10/- each; The second transferor company in C.P.No.300 of 2016, is having authorized share capital of Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each; The third transferor company in C.P.No.301 of 2016 is having

authorized and paid up capital of Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each; The fourth transferor company in C.P.No.302 of 2016 is having authorized share capital of Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each; The fifth transferor company in C.P.No.303 of 2016 is having authorized share capital of Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each. The transferee company is having authorized & paid up capital of Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each. The paid-up share capital of the transferor companies in C.P.Nos.299, 300, 302, 303 of 2016 is Rs.1,00,000/- each, divided into 10,000 equity shares of Rs.10/- each. The Board of Directors of the transferor and transferee companies met on 1.3.2016 and passed a resolution proposing the Scheme of Amalgamation between the transferor companies and the transferee company and appointed date is 1.4.2015. The transferor companies and the transferee company have no secured creditors. The transferor companies are having two equity shareholders each and the transferee company is having three equity shareholders, who have given their consent for the proposed scheme of amalgamation. On 27.6.2016 in C.A.Nos.735, 736, 737, 738, 739 of 2016 & on 11.7.2016 in C.A.No.740 of 2016, this Court dispensed with the meeting of shareholders and Compulsory Convertible Debenture Holders after considering receipt of consent from all the shareholders.

Due notices were issued to the Official Liquidator as well as to the Regional Director, apart from publishing notices in "Business Standard" (English Daily) & "Andhra Bhoomi" (Telugu Daily).

The Regional Director filed an affidavit stating that the transferor companies and the transferee company involved in the scheme of amalgamation are regular in filing the statutory returns and no complaints, investigations and inspections are pending against them. It is also stated that when a notice was issued to the Income Tax Department on 08.09.2016, no comments/objections were received from them. The Official Liquidator also filed a report stating that the affairs of the company are not being conducted in a manner prejudicial to the interests of the members or to public interest.

In view of the said reports of the Official Liquidator and the Regional Director, and in the absence of any objection to the proposed scheme of amalgamation, the Scheme of Amalgamation sought for by the transferor companies is sanctioned and the transferor companies are dissolved without winding up with effect from the effective date as per the Scheme of Amalgamation and it shall bind on all the shareholders and creditors of the transferor and transferee companies.

Accordingly, the Company Petitions are ordered.

JUSTICE A.RAMALINGESWARA RAO

30th November, 2016
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